Marche Color Department of the	INVESTMENT PERFORMANCE REF			,														Current	Prior Year	3 Years	5 Years
Martine Control Contro																	Fiscal YTD	FY05		Ended	
TRANSPORT COUNTY NAME OF TAX A STATE		Market Value				Market Value				Market Value				Market Value				Net ROR	Net ROR		
Company Comp	LARGE CAP DOMESTIC EQUITY																				•
See de Servicure Greeche T 5,469,000 4.5 4.5 4.5 0.10 17 1,450,000 4.5 4.5 4.5 0.10 17 1,450,000 4.5 4.5 4.5 0.10 17 1,450,000 17 1,450,000 18 1,450 18 1,4		75 469 063	4 5%	4.5%	0.13%	74 558 925	4 5%	4 5%	5 71%	70 686 386	4.5%	4.5%	3 42%	70 815 392	4.6%	4 5%	5 64%	15 64%	8 17%	N/A	N/
TREATHER PAGE TYPE AGE 1954 1965 1965 1964 1965	Total Structured Growth																				-8.29
West Control of Contro	Russell 1000 Growth				-0.14%				3.09%				2.98%				4.01%	10.27%	1.67%	7.25%	-10.369
1.000 1.00	Structured Value																				
Inflamentary Manager Survey 19,446,946 279	LSV	77,859,913	4.6%	4.5%		75,014,116	4.5%	4.5%		71,674,393	4.6%	4.5%		70,359,654	4.6%	4.5%					14.70%
A Capital Services of the Company of					2.54%				5.93%				1.27%				3.00%	14.27%	14.00%	11.00%	5.277
Lander Manage Ma		96 546 896	5.7%	5.7%	0.60%	94 944 563	5.7%	6.0%	5 15%	95 489 365	6.1%	6.0%	2 69%	95 055 979	6.2%	6.0%	6.85%	16.06%	7 39%	8 78%	N/
Self-biller Truth 68,555,103 57% 57	Russell 1000	30,340,030	0.1 /0	0.1 /0		34,344,303	0.1 /0	0.070		35,403,503	0.170	0.070		30,000,013	0.270	0.070					N/
Self-biller Truth 68,555,103 57% 57	Enhanced S&P 500 Index																				
rein Eigend 40,402,302 29% 30,300 31,202,501 31,2	Northern Trust	96,558,103	5.7%	5.7%	0.83%	94,738,758	5.7%	6.0%	3.95%	94,656,897	6.0%	6.0%	2.57%	92,676,114	6.0%	6.0%	3.81%	11.60%	6.02%	8.16%	N/
248 248 249	Westridge	, ,				98,549,728				94,726,600				92,465,312							N/
## APOOL NAME 1.5 1.						- 402 200 400				400 202 407				405 444 400							N/
AP 500 blooks tells firest 17 1 30 1 2 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1	S&P 500	240,900,504	14.7%	13.2%		193,200,400	11.0%	12.0%		109,303,497	12.1%	12.0%		105,141,420	12.0%	12.0%					N/
size Speech 31,828,912 19% 21% 13% 30 19% 30% 421% 47.03 30% 20% 47.03 30% 20% 42.00% 30% 30% 30% 31% 11.00% 62.00% 32.00% 30.00% 30% 30% 30% 30% 30% 30% 30% 30% 30%																			0.0270	0.2070	
TALL LARGE CAF DOWESTIC FOURTY NAME CAF DOWN NAME CAF	State Street	31,826,912	1.9%	2.1%	1.35%	31,074,936	1.9%	3.0%	4.21%	47,513,524	3.0%	3.0%	2.07%	46,389,436	3.0%	3.0%	3.61%	11.70%	6.34%	8.30%	-2.34
## ACT 1.54% 4.21% 2.0% 3.0% 17.0% 6.2% 6.2% 2.2% 2.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.2.% 1.0% 1.0.% 1	S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37
NALL CAD COMESTIC GUITY International distangers If 71,156,938 10.21 10.0% 0.29% 170,417,038 10.3% 10.0% 12.2% 159,766,834 10.2% 10.0% 0.07% 1.6.0% 0.27% 170,417,038 10.3% 10.0% 12.2% 159,766,834 10.2% 10.0% 0.07% 1.6.0% 0.0.0% 1.6.0% 0.0.0	TOTAL LARGE CAP DOMESTIC EQUITY	528,691,367	31.4%	30.0%	1.12%	468,881,026	28.2%	30.0%	4.95%	474,747,165	30.2%	30.0%	2.55%	467,761,886	30.4%	30.0%	4.78%	14.03%	8.65%	9.54%	-0.74
Interpretational productions and productions are also interpretations and productions are also interpretations and productions are also interpretations are also interpreta	S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
Interpretational productions and productions are also interpretations and productions are also interpretations and productions are also interpretations are also interpreta	SMALL CAP DOMESTIC FOLLITY																				
El 171,196,398 102% 10.0% 0.29% 170,417,038 10.2% 10.0% 10.9% 10.0																					
77AL SMALL CAP DOMESTIC EQUITY 171,15,838 10,24 10,04 0.295 170,417,038 10,24 10,04 13,225 19,7 66,834 10,24 10,04 13,225 19,7 66,834 10,24 10,0	SEI	171,136,938	10.2%	10.0%		170,417,036	10.3%	10.0%		159,766,834	10.2%	10.0%		158,038,229	10.3%	10.0%					N/
13.94% 1	Russell 2000 + 200bp				0.15%				14.49%				1.64%				5.21%	22.61%	11.64%	15.07%	N/A
International Equity	TOTAL SMALL CAP DOMESTIC EQUITY	171,136,938	10.2%	10.0%		170,417,036	10.3%	10.0%		159,766,834	10.2%	10.0%		158,038,229	10.3%	10.0%					5.64%
## Age 17,487,882 1.9% 1.9% 4.95% 18,964,410 1.0% 1	Russell 2000				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	12.81%	5.71%
## Age 17,487,882 1.9% 1.9% 4.95% 18,964,410 1.0% 1	INTERNATIONAL EQUITY																				
SCI EARF (1)	Large Cap - Core																				
## April Company Compa	State Street	17,487,382	1.0%	1.0%		16,904,410	1.0%	1.0%		16,561,750	1.1%	1.0%		16,771,189	1.1%	1.0%					-2.19%
## \$1 \$2,000 \$3,0					4.78%				9.40%				4.08%				10.38%	31.68%	9.59%	7.29%	-2.85%
SY	Large Cap - Active	E0 C00 003	2.00/	2.00/	2.000/	50 444 074	2.00/	2.00/	7 400/	E0 20E E27	2.20/	2.00/	0.420/	E0 404 70E	2.20/	2.00/	44.000/	24.200/	44 000/	7.050/	2.020
ank of Ireland and of Ireland and of Ireland all Large Cap - Active 120,654,350 7.2% 7.0% 2.86% 120,654,350 7.2% 7.0% 2.86% 120,654,350 7.2% 7.0% 2.86% 18,000,614 7.1% 7.0% 9.74% 2.85% SCI EAFE - 50% Hedged mand 17,616,162 1.0% 1.0% 4.64% 17,016,162 1.0% 1.0% 4.64% 17,016,162 1.0% 1.0% 4.64% 17,016,162 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0%	LSV																				-3.027 N/A
SIGLEAFE - 509s Hedged 17,616,162	Bank of Ireland																				N/A
mal Cap - Active sazard 17,616,162 1.0% 1.0% 4.04% 17,082,245 1.0% 1.0% 1.0% 1.6319,605 1.0% 1.0% 2.89% 16,5312,34 1.1% 1.0% 9.65% 31,78% 12,00% N/A	Total Large Cap - Active	120,654,350	7.2%	7.0%		118,000,614	7.1%	7.0%		115,836,688	7.4%	7.0%		116,293,675	7.6%	7.0%					-2.37%
Part	MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.019
Fellington 17,515,300 1,0% 1,0% 4,43% 18,399,088 1,1% 1,0% 1,0% 3,267,992 2,1% 2,0% 1,0% 5,95% 16,232,695 1,1% 1,0% 8,94% 12,00% N/A	Small Cap - Active	47.040.400	4.00/	4.00/	4.040/	47 000 045	4.00/	4.00/	44.000/	40.040.005	4.00/	4.00/	0.000/	40 504 004	4.40/	4.00/	0.050/	04.700/	40.000/	N1/A	N 1/
orlal Small Cap - Active (ignoup Broad Market Index < S2RN 35,131,552 2.1% 2.0% 4.5% 35,481,313 2.1% 2.0% 9.2% 9.2% 9.2% 9.2% 9.2% 9.2% 12.5% 30,000 12.5% 10.0% 3.200,759 2.1% 2.0% 4.41% 8.84% 2.2% 2.6% 3.08% 14.41% 8.84% 2.2% 2.6% 2.0% 3.200,759 2.1% 2.0% 4.41% 8.84% 2.2% 2.6% 2.0% 3.0% 2.0% 3.200,759 2.1% 2.0% 3.200,759																					N/
170,728 170,	Total Small Cap - Active																				N/
MERGING MARKETS EQUITY ore apital Guardian harse-index Fund (temporary) 1,7% N/A 789 0.0% 0.9% N/A 13,882,033 0.9% 0.9% N/A 0.0% 0.9% N/A 0.0% 0.9% N/A 13,882,033 0.9% 0.9% N/A 0.0% 0.9% N/A 0.0% 0.9% N/A	Citigroup Broad Market Index < \$2BN									, ,				, ,						N/A	N/A
MERGING MARKETS EQUITY ore patrial Guardian - 0.0% 1.7% N/A - 0.0% 0.9% N/A - 0.0% 0.0% N/A	TOTAL INTERNATIONAL EQUITY	173,273,284	10.3%	10.0%	3.42%	170,386,337	10.3%	10.0%	9.99%	165,599,197	10.5%	10.0%	5.77%	165,828,792	10.8%	10.0%	10.56%	33.02%	13.12%	10.28%	-0.51%
ore splatal Guardian - 0.0% 1.7% N/A - 15,888.84 1.0% 1.7% 9.92% 65,494,678 4.3% 3.6% 16,25% N/A - 0.0% 0.9% N/A - 0.0% 0.0% N	MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.01%
ore splatal Guardian - 0.0% 1.7% N/A - 15,888.84 1.0% 1.7% 9.92% 65,494,678 4.3% 3.6% 16,25% N/A - 0.0% 0.9% N/A - 0.0% 0.0% N	EMEDGING MARKETS FOLLITY																				
apital Guardian hersel-index Fund (temporary)	Core																				
PMorgan 16,378,826	Capital Guardian	-				-								65,494,678							4.129
anAgora anAgora anAgora anAgora anAgora anAgora anAgora best		-												-							N/
PastLB 14.308,676 0.9% 0.0% 7.27% 13.383,152 0.8% 0.0% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A										14,113,369											
BS 32,021,812 1.9% 1.5% 7.31% 29,936,885 1.8% 1.5% 11.61% 26,959,619 1.7% 1.5% 7.63% 22,796,595 1.5% 1.4% N/A	WestLB									_				-							N/
ISCI Emerging Markets 7.14% 7.20% 18.11% 52.10% 34.89% 24.42% 7.64 18.242,347 1.1% 1.0% 8.06% 16,937,105 1.0% 1.	UBS	32,021,812	1.9%							26,959,619				22,796,595							N/
### FA	Total Core	76,988,984	4.6%	4.9%		72,244,527	4.4%	4.9%		70,843,905	4.5%	4.9%		88,291,273	5.7%	5.9%					4.129
FA 18,242,347 1.1% 1.0% 8.66% 7.14% 7.14% 12.0% 16,937,105 1.0% 1.0% 12.64% 12.12% 7.20% 7	= =				7.14%				12.12%				7.20%				18.11%	52.10%	34.89%	24.42%	7.64%
ISCI Emerging Markets 7.14% 7.20%	Small Cap DFA	18 242 347	1 10/	1 00/	8 06%	16 937 105	1.0%	1 0%	12 6/10/	16 274 054	1.0%	1 0%	8 160/	_	0.0%	0.0%	N/A	N/A	N/A	NI/A	N/
OTAL EMERGING MARKETS EQUITY 95,231,331 5.7% 5.0% 7.15% 89,181,632 5.4% 5.0% 11.49% 87,117,955 5.5% 5.0% 8.22% 88,291,273 5.7% 5.0% 17.05% 51.32% 33.94% 22.44% 4.12	MSCI Emerging Markets	10,242,347	1.170	1.076		10,937,105	1.076	1.076		10,274,031	1.076	1.076		-	0.076	0.0%	N/A	N/A	IWA	N/A	rs//
SCI Emerging Markets 7.14% 12.12% 7.20% 18.11% 52.10% 34.89% 24.42% 7.64	TOTAL EMERGING MARKETS EQUITY	95.231.331	5.7%	5.0%	7.15%	89.181.632	5.4%	5.0%		87.117.955	5.5%	5.0%	8.22%	88.291.273	5.7%	5.0%	17.05%	51.32%	33.94%	22.44%	4.129
To Bond lestern Asset 41,655,932 2.5% 2.7% -0.25% 41,575,437 2.5% 2.6% -0.56% 39,883,406 2.5% 2.5% 0.24% 33,978,831 2.2% 2.6% -0.48% -1.05% 7.25% 7.46% 8.91	MSCI Emerging Markets	, . ,				, . ,				, ,				, . ,							7.649
To Bond lestern Asset 41,655,932 2.5% 2.7% -0.25% 41,575,437 2.5% 2.6% -0.56% 39,883,406 2.5% 2.5% 0.24% 33,978,831 2.2% 2.6% -0.48% -1.05% 7.25% 7.46% 8.91																					
Vestern Asset 41,655,932 2.5% 2.7% -0.25% 41,575,437 2.5% 2.6% -0.56% -0.65% -																					
ehman Aggregate -0.18% -0.65% -0.65% -0.59% -0.59% -0.67% -0.91% -0.67% -0.91% -0.60% 5.75% 7.40 -0.91% 6.80% 5.75% 7.40 -0.91% 6.80% 5.75% 7.40 -0.91% 6.80% 5.75% 7.40 -0.91% 6.80% 5.75% 7.40 -0.91% 6.80% 5.75% 7.40 -0.91% 6.80% 5.75% 7.40 -0.91% 6.80% 5.75% 7.40 -0.91% 6.80% 5.75% 7.40 -0.91% 6.80% 7.23% 6.11% 7.77 -0.91% 6.80% 6.9862,046 4.5% 4.8% -0.93% 6.11% 7.23% 6.11% 7.77 -0.91% 6.80% 7.23% 6.11% 7.77 -0.91% 6.80% 7.23% 6.11% 7.77 -0.91% 6.80% 7.23% 6.11% 7.77 -0.91% 6.80% 7.23% 6.11% 7.77 -0.91% 6.80% 7.23% 6.11% 7.77 -0.91% 6.80% 7.23% 6.11% 7.77 -0.91% 6.80% 7.23% 6.11% 7.77 -0.91% 6.80% 7.23% 6.11% 7.77 -0.94% 81,428,000 5.2% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.94% 7.26% 6.41% 7.76 -0.96% 6.41% 7.76 -0.96% 6.41% 7.76 -0.96% 6.41% 7.76 -0.96% 6.41% 7.76 -0.96% 6.80% 6.9862,046 6	Western Asset	41,655,932	2.5%	2.7%	-0.25%	41,575,437	2.5%	2.6%	-0.56%	39,883,406	2.5%	2.5%	0.24%	33,978,831	2.2%	2.6%	-0.48%	-1.05%	7.25%	7.46%	8.91
ank of ND 85,668,805 5.1% 6.0% -0.35% 85,600,441 5.2% 6.0% -0.94% 81,428,000 5.2% 6.0% 0.64% 69,862,046 4.5% 4.8% -0.93% -1.58% 7.23% 6.11% 7.77 ank of ND Match Loan CD Program - 0.0% 0.0% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A 19,021,175 1.2% 1.2% 1.2% 1.28% N/A 5.08% 5.33% 5.5% ehman Gov/Credit -0.031% -0.31%	Lehman Aggregate	,								, ,,											7.40
ank of ND Match Loan CD Program	Index																				
otal Index 85,668,805 5.1% 6.0% -0.35% 85,600,441 5.2% 6.0% -0.94% 81,428,000 5.2% 6.0% 0.83% 88,883,221 5.8% 6.0% -0.43% -0.90% 6.91% 5.88% 7.41 ehman Gov/Credit -0.31% -0.31% -0.31% -0.01% -0.01% -0.00%	Bank of ND	85,668,805				85,600,441				81,428,000											7.77
ehman Gov/Credit -0.31% -1.01% 0.60% -0.60% -0.60% -1.69% 7.26% 6.41% 7.70 convertibles CW 43,013,373 2.6% 2.6% 0.82% 42,444,597 2.6% 2.6% 3.06% 40,051,708 2.6% 2.5% 1.16% 34,388,953 2.2% 2.4% 2.95% 8.20% -0.23% 8.73% -2.65	Bank of ND Match Loan CD Program	- 05 000 005				OF COO 441				- 04 400 053											5.53
convertibles CW 43,013,373 2.6% 2.6% 0.82% 42,444,597 2.6% 2.6% 3.06% 40,051,708 2.6% 2.5% 1.16% 34,388,953 2.2% 2.4% 2.95% 8.20% -0.23% 8.73% -2.65%		85,668,805	5.1%	6.0%		85,600,441	5.2%	6.0%		81,428,000	5.2%	6.0%		88,883,221	5.8%	6.0%					
CW 43,013,373 2.6% 2.6% 0.82% 42,444,597 2.6% 2.6% 3.06% 40,051,708 2.6% 2.5% 1.16% 34,388,953 2.2% 2.4% 2.95% 8.20% -0.23% 8.73% -2.65					-0.3170				-1.01%	I I			0.00%				-0.90%	-1.09%	1.20%	0.41%	7.707
	TCW	43,013.373	2.6%	2.6%	0.82%	42,444.597	2.6%	2,6%	3.06%	40,051.708	2.6%	2,5%	1,16%	34,388.953	2.2%	2.4%	2,95%	8.20%	-0.23%	8.73%	-2.63%
	Merrill Lynch All Convertibles	.5,010,075	078	070		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	073	2.078		.0,301,700	070	2.070		0.,500,555	/3	7/0					0.50%

Profession Pro	Ended	5 Years Ended 6/30/2009 Net 8.811 7.869 N/ N/ N/ N/ N/ N/ N/ N/ N/ S.92! 7.409 N/ S.5.52
Market Value Actual Policy Net ROR Ne	9.22% 9.16% N/A N/A 12.47% N/A 21.48% 8.55% 11.83% 5.75% N/A N/A 13.38% N/A	Net 8.814 7.869 N/
BBB Average Quality Wells Capital 40,966,486 24% 2.7% 40,943,437 2.5% 2.6% 2.6% 39,733,582 2.5% 2.5% 2.5% 2.5% 39,733,582 2.5% 2.5% 39,733,582 2.5% 39,733,582 2.5% 39,733,582 2.5% 39,733,582 2.5% 39,733,582 2.5% 39,733,582 2.5% 39,733,582 2.5% 39,733,582 2.5% 39,733,582 2.5% 39,733,788 30,788,788 30,788,788 30,788,788 30,788,7	9.22% 9.16% N/A N/A 12.47% N/A 21.48% 8.55% 11.83% 5.75% N/A N/A N/A	8.81 ⁴ 7.86 ⁵ N/
Wells Capital Lehman BBB 40,966,486 2.4% 2.7% 0.41% 40,943,437 2.5% 2.5% 0.67% 39,733,582 2.5% 2.5% 0.55% 33,517,888 2.2% 2.6% 1.65% 2.24% 2.6% 3.6% 2.6% 2.6% 3.	9.16% N/A N/A 12.47% N/A 21.48% 8.55% 11.83% 5.75% N/A N/A N/A N/A N/A	7.869 N/
Protection 41,790,192 2.5%	N/A N/A 12.47% N/A 21.48% 8.55% 11.83% 5.75% N/A N/A N/A 13.38%	N/ N/ N/ N/ N/ N/ 7.40%
Prudential 41,790,192 2.5% 2.5% 0.15% 41,664,991 2.5% 2.5% 0.65% 39,944,612 2.5% 2.5% 0.82% 33,285,599 2.2% 2.2% 0.27% 0.28% NA	N/A 12.47% N/A 21.48% 8.55% 11.83% 5.75% N/A N/A N/A N/A N/A N/A	N// N// N// N// 8.929 7.409
Lehman Aggregate	N/A 12.47% N/A 21.48% 8.55% 11.83% 5.75% N/A N/A N/A N/A N/A N/A	N// N// N// N// 8.929 7.409
Timberland RMK 36,251,648 2.2% 3.83% 35,689,902 2.1% 5.5% 5	12.47% N/A 21.48% 8.55% 11.83% 5.75% N/A N/A 13.38% N/A	N/ N/ N// N// 8.92: 7.409
RMK 38.251.648 2.2% 2.2% 3.83% 3.66,89.90 2.1% 2.1% 5.39% 5.3% 5	N/A 21.48% 8.55% 11.83% 5.75% N/A N/A 13.38% N/A	N/ N/ N/ 8.929 7.409
Total DomeStric Fixed Into Bonds 126,003,430 7.5% 7.5% 3.74% 127,385,099 7.7% 13,63% 125,087,555 8.0% 8.0% 0.55% 127,826,840 8.3% 8.3% -0.13% 18,37% 44,29% 42.5% 2.5% 2.6.5% 1.0.0% 1	21.48% 8.55% 11.83% 5.75% N/A N/A 13.38% N/A	N/ N/2 8.929 7.409 N/ N/
NCREIF Timberland Index	8.55% 11.83% 5.75% N/A N/A 13.38% N/A	N/2 8.929 7.409 N/
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate 379,098,218 2.5% 24.0% 1.14% 379,614,003 22.9% 24.0% 4.48% -0.65% -0	11.83% 5.75% N/A N/A 13.38% N/A	8.929 7.409 N/ N/
Lehman Aggregate -0.18% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.67% -0.91% -0.68% -0.67% -0.91% -0.68% -0.67% -0.91% -0.68% -0.6	5.75% N/A N/A 13.38% N/A	7.409 N/ N/
Core Lomis Sayles Say, 341,008 Say, 341,008 Say, 341,008 Say, 341,000 Sutter/Wells Capital Say, 311,400 Sutter/Wells Capital Say, 311,400 Sutter/Wells Capital Say, 311,400 Say, 341,000 Sa	N/A 13.38% <i>N/A</i>	N/
Core Lomis Sayles Say, 341,008 Say, 341,008 Say, 341,008 Say, 341,000 Sutter/Wells Capital Say, 311,400 Sutter/Wells Capital Say, 311,400 Sutter/Wells Capital Say, 311,400 Say, 341,000 Sa	N/A 13.38% <i>N/A</i>	N/
Some Sayles Say	N/A 13.38% <i>N/A</i>	N/
Sutter/Wells Capital 38,911,400 2.3% 2.5% 0.69% 38,904,289 2.3% 2.5% 2.65% 37,898,585 2.4% 2.5% 1.38% 37,217,647 2.4% 2.5% 0.31% 5.11% 9.62%	13.38% N/A	
LB High Yield 2% Issuer Contstrained Index Mezzantine Debt Goldman Sachs 197,253 0.0% 0.0% N/A TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index 197,253 0.0% 0.0% N/A TOTAL INTERNATIONAL FIXED INCOME International Core Brandywine 38,049,388 2.3% 2.5% 3.18% 38,068,560 2.3% 2.5% 0.66% 37,816,746 2.4% 2.5% -0.22% 37,366,135 2.4% 2.5% 0.80% 11.78% 10,63	N/A	5 5 20
Mezzanine Debt Goldman Sachs 197,253 0.0% 0.0% N/A Goldman Sachs 197,253 0.0% 0.0% N/A TOTAL HIGH YIELD BONDS 197,253 0.0% 0.0% N/A TOTAL HIGH YIELD BONDS 78,449,662 4.7% 5.0% 0.55% 78,425,919 4.7% 5.0% 3.16% 76,021,003 4.8% 5.0% 1.37% 74,990,331 4.9% 5.0% 0.77% 5.96% 12,76% 10.86% NITERNATIONAL FIXED INCOME International Sovereign UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (2) International Core Brandywine Lehman Global Aggregate (ex-US) TOTAL INTERNATIONAL FIXED INCOME 74,428,858 4.4% 5.0% 3.09% 74,424,890 4.5% 5.0% 0.40% 74,126,162 4.7% 5.0% -1.36% 74,135,338 4.8% 5.0% -0.15% 1.94% 9.84%		5.52 N/
Goldman Sachs 197,253 0.0% 0.0% N/A - 0.0% 0.0% N/A N/A TOTAL HIGH YIELD BONDS 78,449,662 4.7% 5.0% 0.55% 78,425,919 4.7% 5.0% 3.16% 76,021,003 4.8% 5.0% 1.37% 74,990,331 4.9% 5.0% 0.77% 5.96% 12,76% 0.60% 10.86% 10.	N/A	IV
TOTAL HIGH YIELD BONDS 78,449,662 78,449,662 78,449,662 78,425,919 78,426,919 78,426,919 78,426,919 78,426,919 78,426,919 78,426,919 78,426,919 78,426,919 78,426,919 78,426,919 78,426,919 78,426,919 78,426,919 78,426,919 78,426,919 78,426,919 78,426		N/
LB High Yield 2% Issuer Contstrained Index INTERNATIONAL FIXED INCOME International Sovereign UBS Global (Brinson) Citigroup Non-US Gov! Bond Index (2) International Core Brandywine 38,049,388 2.3% 2.5% 3.18% 36,356,330 2.2% 2.5% 3.18% 36,356,330 2.2% 2.5% 0.13% 36,309,416 2.3% 2.5% 2.5% 0.13% 36,309,416 2.3% 2.5% 36,769,202 2.4% 2.5% 36,769,202 2.4% 2.5% 36,769,202 2.4% 2.5% 36,769,202 2.4% 2.5% 36,769,202 37,366,135 38,049,388 38,04	13.38%	5.529
INTERNATIONAL FIXED INCOME International Sovereign UBS Global (Brinson) 36,379,470 2.2% 2.5% 3.18% 36,356,330 2.2% 2.5% 0.13% 36,309,416 2.3% 2.5% -2.54% 36,769,202 2.4% 2.5% -1.08% -1.24% -0.98% 7.75% International Core Brandywine Lehman Global Aggregate (ex-US) TOTAL INTERNATIONAL FIXED INCOME 74,428,858 4.4% 5.0% 3.09% 74,424,890 4.5% 5.0% 0.40% 74,126,162 4.7% 5.0% 5.0% 74,126,162 74,126,338 74,135,338 74,135,338 74,135,338 74,135,338 74,135,338 75,108% 76,135,338 76,135,24% 76,135,338 76,135,338 76,135,338 76,135,338 76,135,338 77,135,338 77,135,338 77,135,338 78,167,167 78,187,187,187 78,187 78,187	14.51%	7.479
International Sovereign UBS Global (Brinson) 36,379,470 2.2% 2.5% 3.18% 36,356,330 2.2% 2.5% 0.13% 36,309,416 2.3% 2.5% 2.5% 36,309,416 2.3% 36,309,416 2.3% 36,769,202 2.4% 2.5% 37,766,135 2.4% 2.5% 37,366,135 2.4% 2.5% 3.07%		
UBS Global (Brinson) 36,379,470 2.2% 2.5% 3.18% 36,356,330 2.2% 2.5% 0.13% 36,309,416 2.3% 2.5% -2.54% 36,769,202 2.4% 2.5% -1.08% -0.41% 7.92% 7.75% International Core Brandywine		
Citigroup Non-US Gov't Bond Index (2) International Core Brandywine 38,049,388 2.3% 2.5% 3.01% 38,068,560 2.3% 2.5% 0.66% 37,816,746 2.4% 2.5% -0.22% 37,366,135 2.4% 2.5% 0.80% 4.30% 11.78% -0.98% 7.75% Lehman Global Aggregate (ex-US) TOTAL INTERNATIONAL FIXED INCOME 74,428,858 4.4% 5.0% 3.09% 74,424,890 4.5% 5.0% 0.40% 74,126,162 4.7% 5.0% -1.36% 74,135,338 4.8% 5.0% -0.15% 1.94% 9.84%	11.22%	8.24
Brandywine 38,049,388 2.3% 2.5% 3.01% 38,068,560 2.3% 2.5% 0.66% 37,816,746 2.4% 2.5% -0.22% 37,366,135 2.4% 2.5% 0.80% 4.30% 11.78% Lehman Global Aggregate (ex-US) 3.24% 3.24% 3.24% 3.24% 3.24% 3.24% 3.07% 8.10% TOTAL INTERNATIONAL FIXED INCOME 74,428,858 4.4% 5.0% 3.09% 74,424,890 4.5% 5.0% 0.40% 74,126,162 4.7% 5.0% -1.36% 74,135,338 4.8% 5.0% -0.15% 1.94%	10.98%	7.929
Lehman Global Aggregate (ex-US) 3.24% 3.16% -2.39% -0.86% 3.07% 8.10% -1.07AL INTERNATIONAL FIXED INCOME 74,428,858 4.4% 5.0% 3.09% 74,424,890 4.5% 5.0% 0.40% 74,126,162 4.7% 5.0% -1.36% 74,135,338 4.8% 5.0% -0.15% 1.94% 9.84%		
TOTAL INTERNATIONAL FIXED INCOME 74,428,858 4.4% 5.0% 3.09% 74,424,890 4.5% 5.0% 0.40% 74,126,162 4.7% 5.0% -1.36% 74,135,338 4.8% 5.0% -0.15% 1.94% 9.84%	N/A	N/
	N/A	N/
	12.08% 10.98%	8.74 9 7.929
-1.24% -0.10% -2.01% -1.24% -0.50% 7.75%	10.90%	1.32
REAL ESTATE		
INVESCO 42,929,162 0.00% 43,585,466 5.60% 41,404,402 1.73% 40,766,608 7.19% 15.15% 22.20% J.P. Morgan Strategic & Special Funds 44,184,021 1.82% 44,082,479 4.00% 42,388,011 4.94% 40,394,385 6.33% 18.16% 19.52%	12.15% 12.70%	10.44°
J.F. Morgan Alternative Property Fund 7,594,724 0.00% 2,397,258 N/A 42,366,01 4,394,36 0.00% 2,397,258 N/A	N/A	10.44 N/
TOTAL REAL ESTATE 94,707,907 5.6% 5.0% 0.89% 90,065,204 5.4% 5.0% 4.66% 83,792,413 5.3% 5.0% 3.33% 81,160,993 5.3% 5.0% 6.76% 16.49% 20.77%	12.39%	10.43
NCREIF TOTAL INDEX 1.19% 3.62% 5.43% 4.44% 15.45% 18.02%	12.07%	10.819
ALTERNATIVE INVESTMENTS		
Brinson IVCF II 60,623 0.00% 60,623 0.00% 110,623 22.67% 90,179 0.00% 22.67% 0.89%	3.69%	-11.70
Coral Partners II 100,073 0.00% 99,983 -0.45% 100,439 3.92% 123,908 0.19% 3.65% 1.13%	8.47%	-21.52
Coral Partners V 4,836,334 0.00% 4,430,050 -1.81% 4,507,643 1.43% 4,441,943 0.01% -0.40% -18.97% Coral Partners V - Supplemental 648,507 0.00% 438,434 -18.49% 537,405 -1.04% 542,802 -7.36% -25.27% -6.85%	-24.36% -4.52%	-22.64° N/
Coral Partners VI 6,179,928 0.00% 6,559,368 -1.01% 5,390,382 2.13% 4,353,286 -1.55% -0.47% -1.17%	N/A	N/
Brinson 1998 Partnership Fund 1,195,245 0.00% 1,195,245 0.82% 1,396,583 3.50% 1,348,645 3.17% 7.66% 19.64%	3.73%	-1.83
Brinson 1999 Partnership Fund 2,442,053 0.00% 2,442,053 3.86% 2,349,078 0.64% 2,631,322 2.44% 7.08% 9.31% Brinson 2000 Partnership Fund 6,143,695 0.00% 6,143,695 10.73% 5,543,147 3.70% 5,368,785 6.45% 22.23% 14.97%	1.61% 3.21%	-4.71° -0.80°
Brinson 2000 Partnership Fund 6,143,695 0.00% 6,143,695 10.73% 5,543,147 3.70% 5,368,785 6.45% 22.23% 14.97% Brinson 2001 Partnership Fund 3,627,970 0.00% 3,627,970 5.34% 3,722,644 2.53% 3,173,636 3.91% 12.22% 4.00%	1.40%	-0.80 N/
Brinson 2002 Partnership Fund 2,188,839 0.00% 2,188,839 17.97% 2,051,494 3.38% 1,983,500 3.47% 26.20% -4.22%	6.13%	N/
Brinson 2003 Partnership Fund 663,640 0.00% 663,640 6.05% 505,263 5.26% 394,646 7.59% 20.10% 1.71%	N/A	N/
Brinson 1999 Non-US Partnership Fund 1,178,890 0.00% 1,178,890 12.88% 1,182,503 -1.05% 1,194,478 -5.55% 5.50% 32.09% Brinson 2000 Non-US Partnership Fund 2,067,731 0.00% 2,067,731 16.47% 1,773,750 7.48% 1,649,489 -0.69% 24.32% 15.57%	21.85% 13.45%	11.30° 4.88°
Brinson 2001 Non-US Partnership Fund 1,0731,456 0.00% 1,731,456 0.06% 1,571,188 3,98% 1,808,748 9.11% 13,52% 9,19%	8.24%	4.00 N/
Brinson 2002 Non-US Partnership Fund 2,518,998 0.00% 2,518,998 11.87% 2,714,391 15.23% 2,144,443 -0.04% 28.86% 12.60%	12.07%	N/
Brinson 2003 Non-US Partnership Fund 1,382,303 0.00% 1,382,303 3.26% 1,337,379 12.34% 1,189,936 0.61% 16.71% 2.52% Brinson 2004 Non-US Partnership Fund 520,231 0.00% 520,231 3.59% 501,740 9.37% 311,041 4.09% 17.93% 0.42%	N/A N/A	N/ N/
Brisson 12004 Notice Faitnership Full 320,251 0.00% 520,251 3.59% 501,740 9.57% 311,041 4.09% 17.95% 0.427% 51,040 9.57% 311,041 4.09% 17.95% 0.427% 17.95%	3.14%	-7.20°
Mattin Patterson Global Opportunities 6,675,629 0.00% 6,675,629 -8.59% 7,295,886 -1.36% 7,612,688 -8.79% -17.76% 102.75%	N/A	N/
Mattin Patterson Global Opportunities II 8,118,764 0.00% 8,118,816 -0.74% 6,509,523 0.00% 6,509,686 0.00% -0.74% N/A	N/A	N/
InvestAmerica 2,071,642 0.00% 2,071,642 0.00% 2,069,710 0.00% 2,068,707 0.00% 0.00% -18.88% Hearthstone MSII 0 0.00% 111,121 0.00% 0 0.00% 326,842 0.00% 0.00% 1214.92%	-13.16% 179.43%	N/ 90.03
Hearthstone MSIII 3,171,582 0.00% 2,349,451 5.32% 4,281,333 7.40% 5,948,415 4.53% 18.24% 16.51%	N/A	N/
TOTAL ALTERNATIVE INVESTMENTS (3) 66,116,855 3.9% 5.0% 0.00% 64,591,538 3.9% 5.0% 2.32% 63,291,887 4.0% 5.0% 3.65% 62,421,388 4.1% 5.0% 1.64% 7.79% 17.24%	3.02%	-4.45
CASH EQUIVALENTS		
OASH EQUIVALENTS Northern Trust STIF/STEP 20,530,518 1.2% 1.0% 0.42% 74,653,818 4.5% 1.0% 1.21% 19,982,611 1.3% 1.0% 0.85% 13,469,141 0.9% 1.0% 0.89% 3.41% 2.19%	1.82%	2.72
90 Day T-Bill 0.34% 1.03% 0.92% 0.83% 3.16% 2.15%	1.55%	2.629
TOTAL FUND 1,681,664,938 100.0% 100.0% 1.57% 1,660,641,402 100.0% 100.0% 6.13% 1,570,574,092 100.0% 100.0% 2.36% 1,537,978,684 100.0% 100.0% 4.41% 15.21% 14.07%		2.02
POLICY TARGET BENCHMARK 1.25% 1.00.00	11.96%	4.66

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
 (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
 (3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.